

## Active Securities

## Stocks

(By The Associated Press)

Intimations that several of the leading industrial companies may find it necessary to engage in new financing, announcement of the reduction of the stockholder quarterly dividend from 2 1/2 to 1 1/2 per cent and the reported insistence of the Administration that war profits to the Allies must undergo radical downward revision were responsible for the occasional unsettlement manifested by yesterday's stock market.

Bethlehem Steel stock broke 3/4 points and the new 2 1/2. Studebaker made an extreme reaction of 4 points, and other war descriptions fell 1 to 2 points.

Trading languished after the first hour, but pools were again active in tobacco and sugar. New high records were made by American Sumatra tobacco at 55 1/2, Tobacco Products at 44 1/2, and United Cigar Stores at 122 1/2. United States Steel started off impressively, but soon reacted 1 1/2 points to 126 1/2, closing at 126 1/2, a net loss of 1 1/2 points. Other industrial and equipment pursued much the same course, a few ending at moderate gains.

Standard stocks were relegated to minor positions until the final hour, when investment rails, marines and American International Corporation developed sudden activity and strength, gaining 1 to 2 points.

Utilities such as Brooklyn Rapid Transit, Consolidated Gas and American Telephone averaged one-point gains, offset, however, by one to three point reactions in Ohio Gas, Western Union and Public Service of New Jersey.

Slight concessions ruled in high-grade domestic and international bonds. United States bonds (old issues) were unchanged on call.

## NEW YORK STOCK EXCHANGE

## TRANSACTIONS

Yesterday, 30,200      412,100      442,300  
 Day before, 29,300      400,500      429,800  
 Week ago, 19,700      478,600      498,300  
 Year ago, 29,900      218,800      248,700

January 1 to date: 1,175,655,300      103,722,000      116,377,300  
 1917, 15,885,900      74,418,200      85,304,100

All stocks quoted dollars per share.

## Sales

High. Low. Close. Chg.

4000 A.G. Min. 5 5 5 1/2

1700 A.G. Co. 30 30 29 1/2

100 do pr. 86 86 86 1/2

100 A.G. Co. 91 91 91 1/2

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